

## SCHEDULE 2

Brett H. Miller  
Melissa A. Hager  
Craig A. Damast  
1290 Avenue of the Americas  
New York, New York 10104  
Tel: (212) 468-8000  
Fax: (212) 468-7900

Counsel for the Chapter 11 Trustee, Co-Proponent

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**In re**

**MF GLOBAL HOLDINGS LTD., et al.,**

**Debtors.**<sup>1</sup>
$$\begin{matrix} \mathbf{x} \\ : \\ : \\ : \\ : \\ : \\ : \\ : \\ : \\ : \\ \mathbf{x} \end{matrix}$$

## Chapter 11

**Case No. 11-15059 (MG)**

**(Jointly Administered)**

**ADJUSTMENT TO THE AMENDED JOINT PLAN OF LIQUIDATION  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FOR  
MF GLOBAL HOLDINGS LTD., MF GLOBAL FINANCE USA INC.,  
MF GLOBAL CAPITAL LLC, MF GLOBAL FX CLEAR LLC,  
MF GLOBAL MARKET SERVICES LLC, AND MF GLOBAL HOLDINGS USA INC.**

This plan adjustment (the “Plan Adjustment”) is filed by the Plan Proponents to reflect certain changes to the *Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global*

<sup>1</sup> The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the “Debtors”).

*Holdings USA Inc.*, dated February 20, 2013 [Docket No. 1111] (the “Original Plan”), as a result of the Mediation Settlement (as defined below).<sup>2</sup>

Although no objection has been filed, JP Morgan Chase Bank N.A. (“JPMorgan”), a creditor in these Chapter 11 Cases, a lender and administrative agent under the Liquidity Facility, and a member of the Committee, previously expressed its opinion that the Original Plan should not be confirmed because of the Interco Settlement contained in the Original Plan. *See* Disclosure Statement [Docket No. 1111] § VII.F.2 (wherein JPMorgan contends, among other things, that the Interco Settlement was not negotiated at arm’s length; that certain Intercompany Claims are subject to avoidance as fraudulent transfers, thereby altering certain creditors’ recoveries under the Plan; and that portions of Holdings Ltd.’s Intercompany Claims against Finance USA should be subordinated or disallowed).

On February 13, 2013, JPMorgan filed the *Motion of JPMorgan Chase Bank, N.A., as Administrative Agent for, and Lender under, the \$1,200,875,000 Liquidity Facility, for an Order Authorizing JPMorgan to Prosecute and, if Appropriate, Settle Certain Claims Against MF Global Holdings Ltd. on Behalf of the Estate of MF Global Finance USA Inc.* [Docket No. 1077] (the “Standing Motion”). On February 26, 2013, the Court held a status conference on the Standing Motion and ordered JPMorgan and the Creditor Co-Proponents to engage in mediation to attempt to resolve the Standing Motion and JPMorgan’s concerns regarding the Interco Settlement.

Accordingly, on March 4, 2013, JPMorgan and the Creditor Co-Proponents engaged in mediation as ordered by the Court (the “Mediation”). The Mediation resulted in an

---

<sup>2</sup> All capitalized terms used but not otherwise defined herein and in each of the Exhibits hereto shall have the meanings ascribed to them in the Original Plan.

agreement resolving the Standing Motion (the “Mediation Settlement”), whereby (i) the Interco Settlement would be revised to include the subordination of Holdings Ltd.’s right to receive Distributions on account of \$275,000,000 of its \$1.887 billion Intercompany Claim against Finance USA, to the rights of the Holders of Allowed Class 5B Liquidity Facility Unsecured Claims to receive such Distributions until such time that the Allowed Class 5B Liquidity Facility Unsecured Claims are paid in full, (the “Revised Interco Settlement”) and (ii) the Plan Proponents agreed to make the following revisions to the Original Plan:

1. Section III.B.6.b of the Original Plan is revised, with changes in strikethrough, bold, and underlined, as follows:

The Class 5A Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of \$1,148,087,718 plus, to the extent such Class 5A Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility; provided, however, that the Class 5A Liquidity Facility Unsecured Claims shall be ~~reduced~~ **increased** to the extent and only to the extent **that** the JPMorgan Secured Setoff Claims ~~shall~~ have **not** been applied by JPMorgan to reduce the **principal amount of the** Liquidity Facility Unsecured Claims. **The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices thereunder shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded \$4 million, all Holders of Allowed Class 5A Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.**

2. Section III.B.7.b of the Original Plan is revised, with changes in strikethrough, bold, and underlined, as follows:

The Class 5B Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of \$1,148,087,718 **plus, to the extent such Class 5B Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility**; provided, however, that the Class 5B Liquidity Facility Unsecured Claims shall be ~~reduced~~ **increased** to the extent and only to the extent **that** the JPMorgan Secured Setoff Claims ~~shall~~ have **not** been applied by JPMorgan to reduce the **principal amount of the Liquidity Facility Unsecured Claims**. **The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices thereunder shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded \$4 million, all Holders of Allowed Class 5B Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.**

3. The following language is added at the beginning of the first paragraph of Section VI.G of the Original Plan:

Notwithstanding anything to the contrary in the Plan or the Confirmation Order, all Claims in Classes 3A, 3B, 5A and 5B shall be deemed Allowed and neither such Allowed Claims nor any Distributions in respect thereof shall be subject to defense, setoff, counterclaim or reduction. Subject to and without limiting the foregoing, nothing in the Revised Interco Settlement shall alter, amend or prejudice the rights, remedies, claims, objections or defenses of any party in interest (including JPMorgan, the Debtors or the Plan Administrator as successor to the Debtors pursuant to the Plan) under or in respect of the Cash Collateral Order or in respect of any actions taken in connection therewith, including (without limitation) any setoff by JPMorgan against any Cash Collateral (as defined therein) or the application of payments in reduction of the JPMorgan Secured Setoff Claim.

4. The Plan Adjustment is also available on the restructuring website maintained by the Balloting Agent at <http://www.mfglobalcaseinfo.com/disclosure.php> and may

be obtained upon written request from MF Global Holdings Ltd., et al., c/o GCG, Inc., P.O. Box  
9846, Dublin, Ohio 43017-5746.

Dated: March 8, 2013  
New York, New York

Respectfully submitted,

/s/ Bruce Bennett

Bruce Bennett  
Bennett L. Spiegel  
Lori Sinanyan  
JONES DAY  
555 South Flower Street, 50th Floor  
Los Angeles, CA 90071  
Tel: 213-489-3939  
Fax: 213-243-2539  
mfglobalbk@jonesday.com

ATTORNEYS FOR THE CREDITOR  
CO-PROPONENTS

/s/ Brett H. Miller

Brett H. Miller  
Melissa A. Hager  
Craig A. Damast  
MORRISON & FOERSTER LLP  
1290 Avenue of the Americas  
New York, New York 10104  
Tel: (212) 468-8000  
Fax: (212) 468-7900

ATTORNEYS FOR THE CHAPTER 11  
TRUSTEE, CO-PROPONENT